

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549



11018379

**ANNUAL AUDITED REPORT**  
**FORM X-17 A-5**  
**PART III**

SEC Mail Processing  
Section

FEB 28 2011

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| OMB Number:              | 3235-0123      |
| Expires:                 | April 13, 2013 |
| Estimated average burden |                |
| Hours per response.....  | 12.00          |

| SEC FILE NUMBER |
|-----------------|
| 8-53423         |

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FACING PAGE  
Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

Washington, DC

REPORT FOR THE PERIOD BEGINNING 01/01/2010 AND ENDING 12/31/2010  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: Broadspan Securities, LLC

| OFFICIAL USE ONLY |
|-------------------|
| FIRM I.D. NO.     |

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

1450 Brickell Avenue, Suite 2620

(No. and Street)

Miami

(City)

Florida

(State)

33131

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Elsa Cocurull

305-424-3400

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

Kaufman Rossin & Co.

(Name - if individual, state last, first, middle name)

2699 S. Bayshore Drive

(Address)

Miami

(City)

Florida

(State)

33133

(Zip Code)

**CHECK ONE:**

- ☒ Certified Public Accountant  
☐ Public Accountant  
☐ Accountant not resident in the United States or any of its possessions

FOR OFFICIAL USE ONLY

\*Claims for exemption from the requirement that the annual report be covered by the opinion of public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17 a-5(e) (2)

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SEC 1410 (06-02)

AD  
3/9/2011

## OATH OR AFFIRMATION

I, ORLANDO CHASSOWE ~~Michael Gerrard~~, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Broadspan Securities, LLC, as of December 31, 2010, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

No exceptions

2/24/11



JANINE M. MONTES  
Commission DD 646850  
Expires March 5, 2011  
Send me Your Pain Insurance 800-868-7019

Janine M. Montes  
(Notary Public)

[Signature]

(Signature)

(Title)

This report \*\* contains (check all applicable boxes):

- ☒ (a) Facing Page.
- ☒ (b) Statement of Financial Condition.
- ☒ (c) Statement of Income (Loss).
- ☒ (d) Statement of Changes in Financial Condition. (Cash Flows)
- ☒ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- ☐ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☒ (g) Computation of Net Capital.
- ☐ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☒ (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- ☐ (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation
- ☒ (m) A copy of the SIPC Supplemental Report.
- ☐ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

\*\* For conditions of confidential treatment of certain portions of this filing. See section 240.17a-5(e)(3).

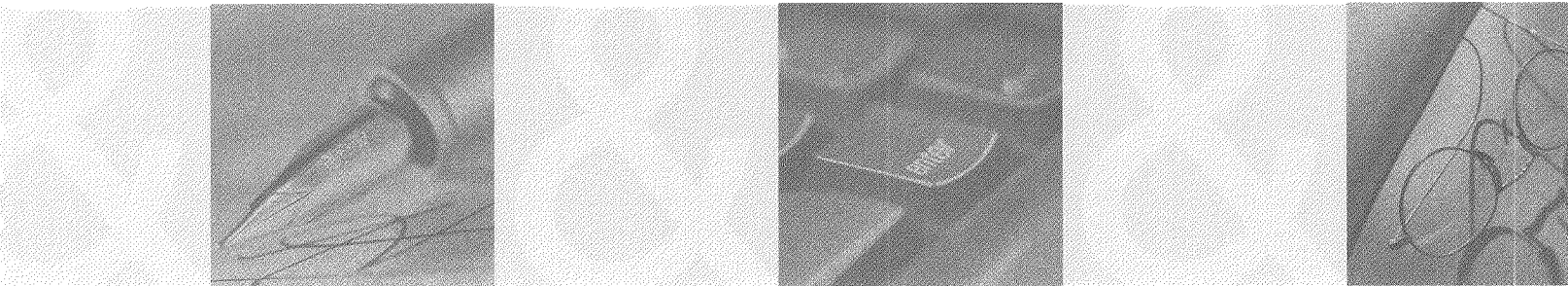
A report containing a statement of financial condition has been included; accordingly it is requested that this report be given confidential treatment.

# BROADSPAN SECURITIES, LLC

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## STATEMENT OF FINANCIAL CONDITION

DECEMBER 31, 2010



**KAUFMAN  
ROSSIN &  
CO.** PROFESSIONAL  
ASSOCIATION  
CERTIFIED PUBLIC ACCOUNTANTS

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Washington, DC  
110

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## **INDEPENDENT AUDITORS' REPORT**

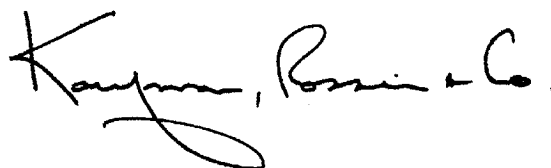
Broadspan Securities, LLC

We have audited the accompanying statement of financial condition of Broadspan Securities, LLC as of December 31, 2010. This financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement of financial condition is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the statement of financial condition. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall statement of financial condition presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the statement of financial condition referred to above presents fairly, in all material respects, the financial position of Broadspan Securities, LLC as of December 31, 2010, in conformity with accounting principles generally accepted in the United States of America.

**KAUFMAN  
ROSSIN &  
CO.** PROFESSIONAL  
ASSOCIATION  
CERTIFIED PUBLIC ACCOUNTANTS



Miami, Florida  
February 22, 2011

**BROADSPAN SECURITIES, LLC**  
**STATEMENT OF FINANCIAL CONDITION**  
**DECEMBER 31, 2010**

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**ASSETS**

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|                                 |    |        |
|---------------------------------|----|--------|
| CASH AND CASH EQUIVALENTS       | \$ | 31,331 |
| ACCOUNTS RECEIVABLE             |    | 5,286  |
| DUE FROM RELATED PARTY (NOTE 2) |    | 18,741 |
|                                 | \$ | 55,358 |

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**LIABILITIES AND MEMBER'S EQUITY**

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|  |    |        |
|--|----|--------|
| LIABILITIES                              |    |        |
| Accounts payable and accrued liabilities | \$ | 2,914  |
| MEMBER'S EQUITY                          |    | 52,444 |
|  | \$ | 55,358 |

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See accompanying notes.

**BROADSPAN SECURITIES, LLC**  
**NOTES TO STATEMENT OF FINANCIAL CONDITION**

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**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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***Description of Business and Organization***

Broadspan Securities, LLC (the Company) is a broker-dealer specializing in investment banking services. The Company provides a range of advisory services for public and privately-held businesses, at varying stages of development. The Company focuses on advisory services in connection with mergers and acquisitions, restructurings, corporate finance, and assists clients with their financing requirements, including the raising of capital. During the third quarter of 2010, the sole member decided to significantly reduce the Company's operations and focus attention on the operations of other affiliated companies.

***Government and Other Regulation***

The Company is subject to significant regulation by various governmental agencies and self-regulatory organizations. Such regulation includes, among other things, periodic examinations by these regulatory bodies to determine whether the Company is conducting and reporting its operations in accordance with the applicable requirements of these organizations.

***Cash and Cash Equivalents***

The Company considers all highly liquid investments having maturities of three months or less at the date of acquisition to be cash equivalents. The Company may, during the ordinary course of business, maintain account balances with banks in excess of federally insured limits.

***Accounts Receivable***

Accounts receivable are uncollateralized customer obligations due under normal trade terms. The carrying amount of accounts receivable may be reduced by an allowance that reflects management's best estimate of the amounts that will not be collected. Management individually reviews all accounts receivable balances and based on an assessment of current credit worthiness, estimates the portion, if any, of the balance that will not be collected. At December 31, 2010, management has established an allowance for doubtful accounts of \$0 on the accounts receivable.

***Revenue Recognition***

The Company recognizes its revenue as services are provided or upon successful completion of certain investment banking transactions.

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**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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***Income Taxes***

The Company is a single member limited liability company, which is a disregarded entity for federal income tax purposes. Consequently, the income and expenses are reported on the member's income tax return. No provision for income taxes has been made in the accompanying financial statements.

The Company assesses its tax positions in accordance with "*Accounting for Uncertainties in Income Taxes*" as prescribed by the Accounting Standards Codification, which provides guidance for financial statement recognition and measurement of uncertain tax positions taken or expected to be taken in a tax return for open tax years (generally a period of three years from the later of each return's due date or the date filed) that remain subject to examination by the Company's major tax jurisdictions. Generally, the Company is no longer subject to income tax examinations by its major taxing authorities for years before 2007.

The Company assesses its tax positions and determines whether it has any material unrecognized liabilities for uncertain tax positions. The Company records these liabilities to the extent it deems them more likely than not to be incurred. Interest and penalties related to uncertain tax positions, if any, would be classified as a component of income tax expense.

The Company believes that it does not have any significant uncertain tax positions requiring recognition or measurement in the accompanying financial statements.

***Use of Estimates in the Preparation of Financial Statements***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

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**NOTE 2. RELATED PARTY TRANSACTIONS**

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***Management Fees***

The Company receives management and administrative services, including the use of the Company's office facility and equipment, from Broadspan Management, LLC (BMLLC), an entity related by virtue of common ownership. In this regard, BMLLC incurs operating expenses and provides facilities for the Company in consideration of a management fee.



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**NOTE 2. RELATED PARTY TRANSACTIONS (Continued)**

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***Other Advance***

During the year ended December 31, 2010, the Company advanced funds to an affiliated company that is related by common ownership. At December 31, 2010, the amount outstanding was \$18,741. This amount is unsecured, due on demand, and comprises due from related party in the accompanying statement of financial condition.

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**NOTE 3. NET CAPITAL REQUIREMENTS**

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As a registered broker-dealer, the Company is subject to the Uniform Net Capital Rule of the Securities and Exchange Commission, which requires that "Net Capital", as defined, shall be at least the greater of \$5,000 or 6 2/3% of "Aggregate Indebtedness", as defined. At December 31, 2010, the Company's "Net Capital" was \$28,417 which exceeded the requirements by \$23,417 and the ratio of "Aggregate Indebtedness" to "Net Capital" was 0.10 to 1.

**KAUFMAN  
ROSSIN &  
CO.** PROFESSIONAL  
ASSOCIATION  
CERTIFIED PUBLIC ACCOUNTANTS

**Miami:**

2699 s. bayshore drive  
suite 300  
miami, florida 33133

305 858 5600  
305 856 3284 fax

**Ft. Lauderdale:**

200 e. broward blvd.  
suite 1310  
ft. lauderdale, florida 33301

954 713 7444  
954 759 7877 fax

**Boca Raton:**

225 n.e. mizner blvd.  
suite 250  
boca raton, florida 33432

561 394 5100  
561 750 9781 fax

**World Wide Web:**

[www.kaufmanrossin.com](http://www.kaufmanrossin.com)



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